



RELEVANT INFORMATION

Madrid, 20 December 2011

To: The Spanish Stock Exchange Commission

Subject: Agreement to refinance the debt taken out to acquire Repsol YPF, S.A.

Pursuant to article 82 of Law 24/1988, of 28 July, governing the Securities Markets, and similar provisions, we hereby inform you that on this date the wholly owned subsidiary of Sacyr Vallehermoso, S.A., SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.U., has drawn up a term sheet to ensure the refinancing of its debt until 31 January 2015, for €2,446 million of principal.

The remaining amount of the financing has been repaid in advance through the disposal of 122,086,346 shares of Repsol YPF, S.A, in favour of several creditor entities, at a price of €21.066 per share, producing a consolidated loss, net of expenses and taxes, of €940 million.

This disposal has reduced the share held by SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.U., in Repsol YPF, S.A., to 10.01%, thereby amending the shareholders' agreement signed on 29 August 2011 between Sacyr Vallehermoso, S.A., Petróleos Mejicanos, and PMI Holdings, B.V., hence terminating said agreement as duly notified. Notwithstanding, Sacyr Vallehermoso, S.A., reiterates its commitment to safeguarding the corporate interest of Repsol, both in its role as core shareholder of that company and through its presence on its Board of Directors.

Yours faithfully,

Deputy Secretary of the Board of Directors